

<p style="text-align: center;">CITY OF YONKERS</p> <p style="text-align: center;">FY 2011 FINANCIAL STATISTICS</p>
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ASSESSED VALUATION (For General City Purposes).....	\$	482,082,890
ASSESSED VALUATION (For School District Purposes).....	\$	489,832,535
PERCENTAGE OF PROPERTY EXEMPT FROM TAXATION.....		36.85%

SPECIAL RATIO OF ASSESSED TO FULL VALUE

For Calculation of Constitutional Taxing Power		2.04%
Full Valuation of Taxable Real Estate (FY 2011).....	\$	24,011,398,775
Full Valuation of Taxable Real Estate (5 Year Average).....	\$	22,646,441,950

<u>CITY TAX RATE-REAL ESTATE (per \$1,000 Assessed Value)</u>	\$	624.78
General City.....	\$	182.91
City School District.....	\$	441.87
Tax Rate Increase/(Decrease).....		4.00%

<u>BUDGET TOTAL</u>		\$889,265,224
General City.....		\$409,229,891
City School District.....		\$480,035,333

<u>CITY TAX LEVY-REAL ESTATE</u>		\$304,619,514
General City.....		\$88,177,438
City School District.....		\$216,442,076

YONKERS AT A GLANCE.....

POPULATION: 201,588 (2008 Census Figures)
AREA: 18.3 Square Miles - 4 1/2 Miles Waterfront
RELATIVE SIZE: Fourth Largest City in New York State
FORM OF CITY GOVERNMENT: Elected Strong Mayor, Council
President & 6 Councilpersons
CITY EMPLOYEES: 1,725
POLICE FORCE: 629
FIRE DEPARTMENT: 414
FY 2010 OPERATING BUDGET: \$889,265,224
BOARD OF EDUCATION OPERATING BUDGET: \$480,035,333
RETAIL SALES TAX: 8.375%
CITY TAX RATE: \$624.78 Per \$1000 of Assessed Value
TOTAL LABOR FORCE: 93,800 (February 2010)
UNEMPLOYMENT RATE: 9.3% (February 2010)
NO. OF BUILDING PERMITS ISSUED 2009: 1,344 Value \$165,353,237
PUBLIC SCHOOLS: 40
PRIVATE SCHOOLS: 29
COLLEGES: 4 (including two Seminaries)
PARKS & PLAYGROUNDS: 100, plus Skating Rink, 2 Pools, Rifle Range
and 5 Community Centers
GOLF COURSES: 2 (Dunwoodie, Sprain Lake)
LIBRARIES: 3 branches (Larkin Plaza, Will, Crestwood)
MUSEUM/PLANETARIUM: Hudson River Museum/Andrus Planetarium
HOSPITALS: 2 (601 Beds); St. John's Riverside,
St. Joseph's Medical Center
POSTAL FACILITIES: 5
CHURCHES/SYNAGOGUES: 20 Roman Catholic, 43 Protestant, 3 Eastern
Orthodox and 7 Synagogues
HOTELS/MOTELS: 4
MEDIA: 1 Daily Newspaper, 2 Weekly Newspaper, Cablevision of
Westchester, 2 Municipal Access Channel
SHOPPING MALLS: 17
BANKS: 14 (Over 40 Branches)
RAIL SERVICE: Metro North Commuter Railroad/Metropolitan Transportation
Authority
BUS SERVICE: 20 Routes
SHIPPING: 4 1/2 Miles of Waterfront
AIRPORTS: 4 within a 20-40 minute radius

YONKERS DEMOGRAPHICS

Governmental Structure

- Incorporated in 1872.
- Strong Mayor form of government elected to a four year term and serving as Chief Executive Officer. City Council composed of a Council President elected City-wide and six councilmembers elected by district for two or four year terms.
- Board of Education members appointed by Mayor with separate budget and administration; relies solely on City Council for appropriations.

Physical Features

- Land area of approximately 18 square miles.
- Bordered on the south by New York City; on the west by the Hudson River; on the north by the Town of Greenburgh; and on the east by 5 municipalities (Eastchester, Tuckahoe, Bronxville, Mount Vernon and New York City.)

Population

- Fourth largest city in New York State.
- Largest city in Westchester County.

<u>Year</u>	<u>Yonkers Population</u>	<u>Westchester Cty. Population</u>	<u>Yonkers Population as percent of County Total</u>
1940	142,598	573,558	24.8%
1950	152,798	625,816	24.4%
1960	190,634	808,891	23.6%
1970	204,297	894,104	22.8%
1980	195,351	866,599	22.5%
1990	188,082	874,866	21.5%
2000	196,086	923,459	21.2%
2008	201,588	953,943	21.1%

Five Largest City Property Tax Payers

- Consolidated Edison Co.
- Cali's Westchester Realty
- Acklinis Realty Holdings
- City of New York
- Crestwood Lake Heights

Source: U.S. Department of Commerce, Bureau of the Census; City of Yonkers Planning Bureau; Westchester County Department of Planning.

RECENT ECONOMIC DEVELOPMENT INITIATIVES

Yonkers is Westchester County's largest municipality, with a population of 201,588 according to the 2008 Estimate Census. Ranking as the fourth largest city in New York State in the number of residents, it covers an area of 18.3 square miles including more than 4 miles of prime waterfront land along the Eastern Shore of the majestic Hudson River.

The downtown and central-city areas of Yonkers are built on rising terrain sweeping back from the Hudson, an unrivaled geographic position in terms of natural beauty and accessibility to the pleasures and amenities that only a riverfront location can provide.

Just thirty minutes from midtown Manhattan, the City is blessed with numerous distinctive residential neighborhoods, both urban and suburban in character. The City is known for its diverse and highly skilled labor force, its splendid public resources and gardens, stately historic sites and public buildings, more than 100 parks and playgrounds, elementary and higher-educational facilities closely geared to the population's evolving needs, transportation and highway networks that speed connections to the New York Metropolitan Area and beyond -- plus an array of ultra-modern shopping centers and retail facilities that form a core part of the City's economy.

The City is served by two private, not-for-profit hospital and medical-care centers, all of which have long-established reputations for technological excellence and advanced treatment. All these elements and more -- the "mix" that makes the City so unique and inviting to new development and initiatives -- are manifestations of the City's underlying and ever-growing strength as a flourishing business, commercial, and manufacturing center.

The City's metropolitan area has an abundance of well-located development sites for large-scale corporate and business projects and for a wide diversity of "human-scale projects" (entertainment, dining, cultural and arts activities and more). The latter are expected to attract constituencies made up of local families and business groups as well as those from surrounding areas. The prime development sites are readily accessible through the City's impressive network of transportation and highway facilities. The goal for revitalization of these areas is this: by creating a "new" multi-faceted Yonkers, the City is destined to become a magnet for commercial activity.

The City is taking a strategic approach in moving toward its net milestones of growth. There are two distinct, but interrelated, parts to the plan. First, the City has dedicated itself to attracting specific categories of business, highly specialized technology firms (those servicing the internet and biotech industries, for example); service and professional groups, and light manufacturing or industrial companies, seeking to expand and/or relocate in an area that is literally minutes from the nation's largest marketplace. Second, it is also focusing on the need to foster opportunities for carefully planned and responsible development of residential housing, mixed-use projects, as well as recreational, entertainment, and hotel/conference-center facilities.

Completed Economic Development Projects

Construction is now completed on the following projects:

- The \$53 million Yonkers Public Library and Board of Education facility located at One Larkin Center.
- The \$5 million redevelopment of the historic Philipsburg Hall facility into a performing arts center and catering facility.
- The \$10.5 million conversion of a former shoe factory into St. Casimir's Senior Residence.
- The \$4 million restoration of the exquisite 100 year old Gazette Building featuring, Zuppa, the first "white tablecloth" restaurant in the downtown area on the ground level and office space on the upper levels.
- The \$2 million redevelopment of the Gateway Lofts into a work-live facility with retail on the ground floor.
- The tanks on the ATI site, a former petroleum and small tank farm, purchased in 2002 for redevelopment, have been taken down and the site has been cleaned.
- Burger King replaced the former Roy Rogers located on Central Park Avenue.

- Starbucks Coffee opened a facility in the Central Plaza on Central Park Avenue.
- The South Broadway and Downtown/Waterfront Business Improvement Districts have been established.
- The Hudson Park by Collins Enterprises' complex featuring 262 market-rate residential units, office and retail space on the waterfront was completed in 2003.
- Greyston Bakery completed the construction of a 23,500 square foot state-of-the-art facility in the waterfront district.
- The Buena Vista 600-car parking garage adjoining the Station Plaza office complex in the downtown area has been completed.
- The exterior restoration of Yonkers' historic train station has been completed.
- Construction on the waterfront of a quarter mile esplanade park has been completed.
- The expansion and relocation of SUMA Federal Credit Union's headquarters to a new four-story facility in Executive Park has been completed.
- Atlantic Bank and Washington Mutual Bank and Citibank opened their first Yonkers branches in the Downtown area.
- The former Public School 13 has been renovated into a housing complex.
- The former "Safelite" warehouse on McLean Avenue has been converted into a new Duane Reade drug store.
- Station Plaza, a 70,000 square foot office building in the downtown area is now completed.
- New video lottery terminals (VLTs) have been installed at the 100-acre Yonkers Raceway.
- The Historic Trolley Barn underwent a complete renovation and has been renamed Metro 92. This live/work loft and retail project is prominently located at the foot of Main Street and is almost fully leased.
- Xaviars, a five-star restaurant, opened on the City Pier in 2007.
- Phase II of Hudson Park by Collin Enterprises was completed during 2008. It is comprised of approximately 306 residential units and retail spaces on the Waterfront.
- Construction was completed on two hotels in the South Westchester Executive Park.
- Construction was completed on the Highland Senior Citizen Apartments, an 88 unit residential building.
- Croton Heights, a six story 60 units affordable housing development was completed in December 2009.

Long-Term Financial Planning

The City's future projects include the following:

- Forest City Ratner's Ridge Hill Village mega-project broke ground in the Summer of 2007. The project will feature 1.3 million square feet of retail space, a 150 room hotel, a 50,000 square foot convention center and 1,000 units of housing at an estimated cost of \$900 million.
- Construction of a 6,500 seat minor-league ballpark, which is a part of a \$3.1 billion development project in the downtown area.
- Redevelopment of the former Boyce Thompson research facility into medical offices.
- Restoration of the former Proctor Theater to its original use.
- The Millennium Towers project is currently under construction.
- Development of 51 acres located at Alexander Street on the waterfront.
- Renovation of the former Sears Building into a restaurant and retail space on the lower level, with office space on the upper levels.
- Redevelopment of the former Teutonia Hall on Buena Vista into a mixed-use facility.
- Construction of iPark Metro Center, a 110,000 square foot office space and 1,200 parking space garage connected to the Metro-North Yonkers Train Station.
- Cross County Shopping Center, the oldest outdoor shopping center in the country, has commenced a \$250 million expansion and renovation.

New York State's New Empire Zones

The City has designated two square miles in Yonkers as an Economic Development Zone.

The passage of the 2000-2001 State Budget saw the significant transformation of one of the State's best economic development tools – the Economic Development Zones Program into a better and more competitive one. New York's EDZs will now be known as **Empire Zones** and may be virtually tax-free zones in "best-case" situations.

The three **Empire Zone** credits are:

- (1) a tax reduction tax credit
- (2) a real property tax credit
- (3) a sales tax exemption for tangible personal property and services

Existing EDZ credits are:

- (1) a five-year wage tax credit (as of 1/1/01 @ \$3,000 for targeted and \$1,500 for non-targeted workers)
- (2) a 10% investment tax credit with a three-year 3% employment incentive credit
- (3) a sale tax refund for building materials
- (4) a 25% zone capital tax credit
- (5) utility rate reductions

To qualify for **Empire Zone** credits, a business must:

- Be EDZ-certified prior to July 1, 2005.
- Maintain or increase employment in the Zone and in the State in the year they are qualifying based on a previously determined five-year average employment number.

Empire Zone credits are self-administering in that they are claimed when the taxpayer files its tax return on an annual basis. Eligibility must be self-determined each year based on the above criteria.

RECENT ECONOMIC DEVELOPMENT INITIATIVES (continued)

RECENT PERMITS ISSUED FOR CONSTRUCTION/ADDITIONS/REPAIRS

<u>YEAR</u>	<u>NO. OF PERMITS</u>	<u>ESTIMATED VALUE OF CONSTRUCTION</u>
1980	389	\$26,493,783
1981	409	37,453,257
1982	310	12,022,464
1983	461	21,824,341
1984	473	25,287,815
1985	513	40,848,524
1986	556	35,928,625
1987	683	60,056,075
1988	717	54,031,078
1989	761	56,443,816
1990	878	94,817,376
1991	924	32,106,083
1992	886	26,343,396
1993	779	51,551,630
1994	827	25,011,725
1995	845	40,446,162
1996	729	28,259,100
1997	909	64,172,697
1998	1,015	130,930,768
1999	1,241	42,592,766
2000	1,216	84,281,153
2001	1,495	88,929,186
2002	1,316	99,456,479
2003	1,268	98,497,972
2004	1,430	79,148,277
2005	1,382	142,660,374
2006	1,454	128,244,237
2007	1,252	951,247,261
2008	1,418	172,820,574
2009	1,344	165,353,237

Source: City of Yonkers, Department of Planning, Community Development and Building Department.

SERVICES AVAILABLE TO CITY RESIDENTS

Utilities

The City is serviced by the Consolidated Edison Company of New York for electric and natural gas service. Electrical power costs in Yonkers have risen in recent years, reflecting the trend in the entire Consolidated Edison region. Based on recent legislation, resident and commercial user now has the option to purchase their electric and natural gas service from other Power Companies. The City is party to an agreement with the Power Authority of the State of New York for the purchase of power and energy for all of its municipal purposes and consequently has not experienced recent increases in its utility costs. The County of Westchester Public Utility Service Agency has negotiated an agreement with the Power Authority of the State of New York to purchase low cost hydroelectric power which is distributed through Consolidated Edison to residential consumers in an effort to lower the cost of electric power. Businesses certified in the Empire Zone are eligible for five percent reduction of their Con Edison and Verizon charges.

The City purchases its water supply from the New York City water system. All of the City's residents reside in one of five Westchester County sewer districts financed by County Special assessments levied upon benefited real property. Sewage treatment is provided by the County-owned sewage treatment plant. The City is responsible for the maintenance of the public sewers within the City. A small area of the City, primarily in the northwest section, has some developments which are not serviced by sanitary sewers.

Transportation

The City is served by the New York State Thruway and a system of interconnecting parkways, all of which provide access to the major commercial and industrial areas of the New York metropolitan area. The State has constructed a system of arterial highways for which the State and Federal government has committed monies for extensions and improvements over the next five years.

The City also is served by two commuter railways. The Metropolitan Transportation Authority has committed monies for improvement of the rail system serving the City. Certain City bus services are managed and subsidized by Westchester County and interconnected with other metropolitan area services. The County is committed to a capital improvement program for its bus lines and has a large maintenance and storage facility in Yonkers. In 1990, Amtrak re-established Yonkers as a suburban stop for its interstate passenger railroad service.

Communications

The city is served by New York metropolitan newspapers, radio and television stations. In addition, the City has a daily newspaper, The Journal News and a weekly newspaper, Yonkers Rising. There are also several radio stations in the County which serve the City. Cablevision of Westchester, a private corporation, provides cable television service for the City, including a local access channel which provides a daily half hour news program. Verizon also offers cable television service.

Medical Facilities and Social Services

The City does not own or operate any hospitals. There are two hospitals in the City: St. John's Riverside and St. Joseph's Medical Center. Since 1971, various other health facilities, including clinics and nursing services, and food and restaurant inspection services in the City have been administered by the County's Department of Health at no cost to the City. In addition to providing various health care services in the City, the County is responsible for funding and administering social service programs in the City. These are generally categorized by the State as, "Economic Assistance and Opportunity" programs and include Medicaid, Aid to Families with Dependent Children and home relief programs. The City provides a self-supporting emergency ambulance service, staffed by certified medical technicians.

Education, Cultural and Recreational Facilities

There are four colleges located in the City: Sarah Lawrence College with a campus extending over 33 acres in the eastern portion of the City and Westchester Community College which is located in Cross County Shopping Center. The City is also the home of St. Joseph's Seminary and Saint Vladimir's Orthodox Theological Seminary.

There are 40 operating public schools in the City under the administration of the Board of Education. The Board of Education is dependent upon the City to provide monies for operating expenses and capital improvements. The City is also served approximately 29 parochial and private schools and one charter school. Many school facilities of the public, parochial and private schools supplement the City's recreational facilities.

There are three public libraries in the City which obtain a majority of their funding from the City. The Hudson River Museum and Planetarium located in the City presents a wide variety of exhibits, programs and courses and is currently funded through private and County sources as well as City funding. The City owns the building and grounds of this facility and leases them to the Museum. It is currently undertaking extensive capital improvements to the facility.

The City also maintains over one hundred municipal parks and recreational facilities including two indoor swimming pools and a skating rink. In addition, the County of Westchester maintains two golf courses and three parks within the City, two of which have outdoor swimming pools.

Financial Institutions

Twelve banking institutions and two savings and loan associations with a total of over 45 bank offices are located in the City. Hudson Valley Bank, City and Suburban Savings and SUMA Federal Credit Union are headquartered in Yonkers. Other banks with offices in the City include: JP Morgan Chase, HSBC, Washington Mutual, Bank of America, Wachovia Bank, Atlantic Bank, Citibank, Sterling National Bank, Citizen Bank, Webster Bank and The Westchester Bank. The savings and loan associations include: First Federal Savings and Loan and City and Suburban Savings and Loan.